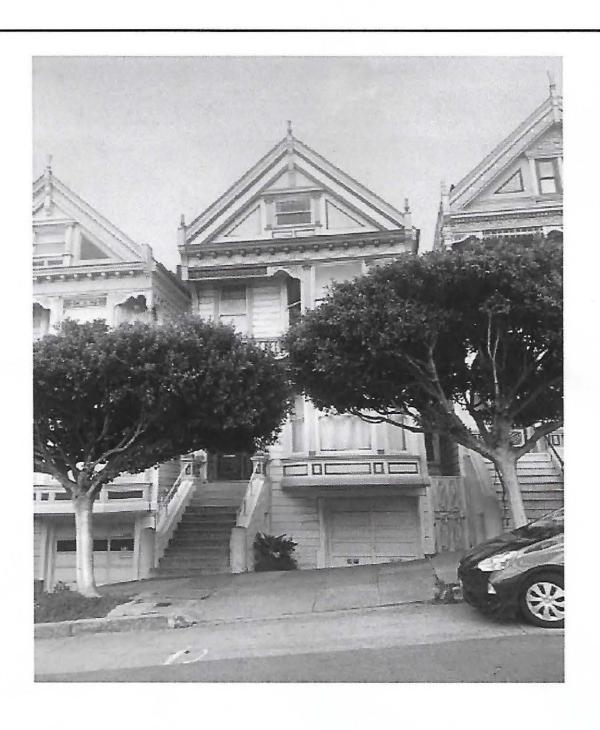


Office of the Assessor / Recorder - City and County of San Francisco Mills Act Valuation



OFFICE OF THE ASSESSOR-RECORDER - CITY & COUNTY OF SAN FRANCISCO MILLS ACT VALUATION

APN:

0803 019

Lien Date:

7/1/2021

Address:

714 Steiner Street

Application Date:

5/28/2021

SF Landmark No.:

N/A

Application Term:

12 Months

Applicant's Name: Agt./Tax Rep./Atty:

LEAH CULVER REVOC TRUST

Reuben, Junius & Rose, LLP

Last Sale Date:

1/29/2020

Fee Appraisal Provided:

No

Last Sale Price:

\$3,550,000

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZA	TION APPROACH	SALES COMPARISON APPROACH		
Land	\$2,152,066	Land	\$571,070	Land	\$1,500,000	
Imps.	\$1,434,711	imps.	\$380,714	Imps.	\$1,000,000	
Personal Prop		Personal Prop	\$0	Personal Prop	\$0	
Total	\$3,586,777	Total	\$951,784	Total	\$2,500,000	

Property Description

Property Type:

Multi-Family Residential

Year Built:

1890s

Neighborhood:

Alamo Square

Type of Use:

Two Family Dwelling

(Total) Rentable Area:

2752

Land Area:

1,742

Owner-Occupied:

1 Dwelling - Yes 1 Dwelling - No

Stories:

3

Zoning:

RH-2

Unit Types:

Multi-Family Residential

Parking Spaces:

Garage / Tandem 3 *

Total No. of Units:

2

* As of 7/1/2021 date of this appraisal. In the proposed renovation,

the garage will be converted into a 2nd unit

Special Conditions (Where Applicable)

Subject properly has been vacant since purchase on 1/29/2020. The existing building is three stories, two-units, and 2,975 gross square feet. The current valuation is based upon the existing 2,752 square feet of living area with 223 square feet of common area, and assumes the top unit would be owner occupied and lower unit for rental use. The applicant / owner plans to renovate and merge the existing two units into a 3,109 square feet single unit and convert the unfinished basement / garage into a new 845 square feet ground floor rental apartment unit for a total living area of 3,954 suare feet. This conversion would result in the relocation of the existing smaller second unit into the converted garage space and the existing smaller unit would then be merged with the first unit to create a large primary residence for the applicant. The total number of units before and after the renovation / conversion will remain the same at two-units. At the time of this valuation, the Assessor's Office does not know if the proposed lower apartment unit will be included in the Mills Act Historical contract.

Existing Bldg.: 2/F Unit 1 - 2 Bedrooms, 1 Bath, 1 Kitchen, 1 Dining, 1 Living room, total 5 rooms 884 SqFt; and 223 SqFt Common Entry area;

3/F - 4/F Unit 2 - 3 Bedrooms, 1.5 Baths, 1 Kitchen, 1 Dining, 1 Living room, 1 Den, total 7 rooms 1,868 SqFt.

Proposed Plan: G/F Unit 1 - 2 Bedrooms, 1 Bath w/ Laundry, & 1 Kitchen / Family room combo, total 3 rooms 854 SqFt (garage conversion);

2/F - 4/F Unit 2 - 5 Bedrooms, 3.5 Baths, 1 Laundry, 1 Kitchen, 1 Dining, 1 Living room, total 9 rooms 3,109 SqFt (existing 2 units' conversion).

Conclusions and Recommendations

	Per Unit			Per SF		Total	
Factored Base Year Roll	\$	1,793,389	\$	1,303	\$	3,586,777	
Income Approach - Direct Capitalization	\$	475,892	\$	346	\$	951,784	
Sales Comparison Approach	\$	1,250,000	\$	908	\$	2,500,000	
Recommended Value Estimate	\$	475,892	\$	346	\$	951,784	

Appraiser:

Kenneth Chan

Principal Appraiser: Orla Fahy

Hearing Date:

Address:

714 Steiner Street

APN:

0803 019



The Painted Ladies

4.4 *** 17,129 reviews Historical landmark











Directions Save

Nearby

Send to your Share phone

Historical row of Victorian houses well-known for appearances on movies, TV shows & postcards.







REAR FACADES

3

INCOME AFFROACH									
714 Steiner St 7/1/2021	reet								
	\$ PSF / Mo.	Size (Sq.Ft.)	Rent Per Mo.		Annualized				
ross Income									
Upper Unit	\$4.50	1,686	\$7,587	x	12	\$91,044			
Lower Unit	\$4.00	884	\$3,536	×	12	\$42,432			
Total	\$4.33	2,570	\$11,123			\$133,476			
/acancy & Collec	ction Loss		3%	(\$4,004)					
ross Income						\$129,472			
Anticipated Oper	ating Expens	ses (Pre-P	roperty Tax)*		15%	(\$19,421)			
ting Income (Pr	e-Property			\$110,051					
Capitalization	Rate								
Capitalization rest rate per Sta		Equalizatio	n		3.0000%				
	te Board of I	- CLIBERS HOLD MODIAL SO MAN			3.0000% 3.3642%				
	ross Income Upper Unit Lower Unit Total /acancy & Collectors Income	\$ PSF / Mo. ross Income Upper Unit \$4.50 Lower Unit \$4.00 Total \$4.33 /acancy & Collection Loss ross Income Anticipated Operating Expense	714 Steiner Street 7/1/2021 \$ PSF / Size Mo. (Sq.Ft.) ross Income Upper Unit \$4.50 1,686 Lower Unit \$4.00 884 Total \$4.33 2,570 //acancy & Collection Loss ross Income	### Total ### To	\$ PSF / Size Rent Per Mo. (Sq.Ft.) Mo. ross Income Upper Unit \$4.50 1,686 \$7,587 x Lower Unit \$4.00 884 \$3,536 x Total \$4.33 2,570 \$11,123 //acancy & Collection Loss ross Income Anticipated Operating Expenses (Pre-Property Tax)*	\$\frac{\text{PSF} / \text{Size Rent Per Mo. (Sq.Ft.) Mo. Annualized} \\ Total Steiner Street Street No. (Sq.Ft.) Mo. Annualized Street No. (Sq.Ft.) Mo. Street No. (Sq.Ft.) Mo. Street No. (Sq.Ft.) Mo. (Sq.Ft.) Mo. Street No. (Sq.Ft.) Mo. (Sq			

INCOME APPROACH

RESTRICTED VALUE ESTIMATE

Amortization rate for improvements only

Remaining economic life (Years)

Improvements constitute % of total property value

\$951,784

11.5626%

Rent Roll as of

<u>Unit</u>	Bdrm/Ba	SF	Move In <u>Date</u>	Monthly Contract Rent	Annual Rent	Annual Rent / Foot
1	3/2	1,686	Vacant			
2	2/1	884	Vacant			***************************************
Common area	3	223				
		2,793		\$0	\$0	\$0.00

10

0.1000

40%

4.0000%

Notes:

Annual operating expenses include water & garbage service, refuse collection, insurance, and regular maintenance items. Assumes payment of PG&E by lessee.

* * The 2021 property tax rate will be determined in September 2021.

The remaining economic life reflects the poor condition of the property as of the date of this report and will be revised in subsequent years as progress on the new construction permit # 2021-0323-7149 reaches completion.

Permit 202103237149 Rehabilitate structure, include seismic upgrades, interior alterations throughout, relocate dwelling unit to ground fl, construction of 1-story rear addition @ the ground fl w/ deck, (n) bay window @ rear, install dormer & skylights @ roof, & rebuild front

entrance stairs, landing & garage opening.

Filed - 3/23/2021 \$585,000.00

Weighted Risk Rate - Owner-Occupied and Leased Units

	Rent			Pre-Set		Weighted
	Per Mo.	Rent	%	Risk Rates		Risk Rate
Owner-Occupied Monthly Income	\$4.50	\$7,587	68.2%	4.00%	=	0.027284006
Leased Monthly Income	\$4.00	\$3,536	31.8%	2.00%	=	0.006357997
Total		\$11,123				0.033642003

7/1/2021

Rental Comp #1



Listing Agent: Address: Cross Streets: SF: Layout: Monthly Rent Rent/Foot/Mo Annual Rent/Foot: Date Rented

Owner Agent: Daria Saraf 960 Hayes St

Steiner Street 2.000

1 Unit: 4/2 (two .5 baths) No Parking \$8.500 (Rent included Water & Garbage)

\$4.25 \$51.00

5/21/2021 Rental Comp #5



Listing Agent: Address: Cross Streets: Layout: Monthly Rent Rent/Foot/Mo Annual Rent/Foot: Date Rented

Compass 32-34 Ord St 17th Street 4,035 1 unit: 5/6.5, Gar parking \$18,000 \$4.46 \$53.53

9/9/2020

Pending Rental Comp #7



Listing Agent: Address: Cross Streets: Layout: Monthly Rent Rent/Foot/Mo Annual Rent/Foot:

920 Haight St Divisadero St 1 Unit: 7/3 2 Garage Parkings \$15,000 \$4.76 \$57.14

Current Listing

Rental Comp #2



\$43.20 5/22/2021

Rental Comp #6



958 Hayes St Steiner Street 2.000 1 Unit: 4/2 (two .5 baths) No Parking \$7,200 (Rent included Water & Garbage) \$7,200 \$3.60

Rental Comp #3

Compass 828 Ashbury St Frederick Street 4,125 1 unit: 5/3.5, 2 Gar parking \$9,750 \$2.36 \$28.36 12/14/2020



North Point Real Estate 56 Jordan Ave Lake Street 2,906 1 Unit: 6/5, 2 Gar /4 Driveway parkings \$10,000 \$3.44 \$41.29 11/17/2020

Nattrass Realty 1150 Stanyan Street Alma Street 1,752 1 unit: 3/2, 1 Gar parking \$7,950 \$4.54 \$54.45 7/21/2021

Pending Rental Comp # 8



RentalSF 439 Broderick Street Fell St 1,800 1 Unit: 4/3 \$7,995 \$4.44 \$53.30 **Current Listing**

Pending Rental Comp # 9

OMAR KHAYAT 1247 Fulton St Apt 10

950 1 unit: 4/1 \$5,795 \$6.10 \$73.20 **Current Listing** Pending Rental Comp # 10



Eddie O' Sullivan 869 Grove St Fillmore St 1.100 1 unit: 3/2 \$5,200 \$4.73 \$56.73 **Current Listing**

SALES COMPARISON APPROACH

	Subject	Sale	1	Sale	2	Sale 3		
APN	0803 019	0797-0	18	0824-00	1H	0823-014		
	Soil 11-50000 He's, 2 batts, 2400 Squar Feet			Sold: \$4,675,000 (4 beds, 3 bath	a. 4630 Square Feet			
Address	714 Steiner Street	882 Grove	Street	1125 Hayes	Street	1027 Hayes Street		
		\$2,500,000		\$4,675,000		\$3,650,000		
	Description	Description	Adjust.			Description	Adjust.	
Date of Valuation/Sale	07/01/21	04/30/21		12/14/20		05/10/2021 Pending		
Neighborhood	Alamo Square	Alamo Square		Alamo Square		Alamo Square		
Proximity to Subject		1 block East		1 block SW		1 block SW		
Lot Size	1,742	1,572		5218 T shape		3,712		
View	Front Park view all levels/ back partial City views	City view on 3rd level, no park view	\$250,000	Park/ City Hill		Park/City		
Year Bit/Year Renovated	1890s	1893		1930/1999		1891		
Condition	Poor	Fair		Good/Remodeled	(\$935,000)	Average	(\$365,000)	
Construction Quality	1900 Victorian style/ average	1900 Victorian style		Spanish Colonial		1900 Victorian style		
Gross Living Area	2,752	3,786	(\$361,900)	4,630	(\$657,300)	3,585	(\$291,550)	
Total Rooms	10	13		13		18		
Bedrooms	5	8	7. 7/4	4		5		
Bathrooms	5	6 (4/4)	(\$30,000)	3.5	\$45,000	4	\$30,000	
Stories	3	4		3		3		
Parking	Garage / Tandem 3	none	\$150,000	Driveway / Tandem 2	\$90,000	1 car	\$100,000	
Units	2	2		1		3		
Net Adjustments ,			\$8,100		(\$1,457,300)		(\$526,550)	
Indicated Value	\$2,500,000		\$2,508,100		\$3,217,700	3	\$3,123,450	
Adjust. \$ Per Sq. Ft.	\$908		\$662		\$695		871	

VALUE RANGE:

\$2,508,100 to 3,217,700

VALUE CONCLUSION:

\$2,500,000

REMARKS:

Subject is in fair/poor fixer-up condition pending a full renovation. The current owner purchased the subject property for \$3.55M on Jan. 29, 2020. An Estimated \$1.64M repair/renovation is planned/pending (see "Subject Repair Costs" tab for details). Comp 1 is the best match to the subject based upon similar conditions & location with an estimated \$1M in repairs needed.

U

Rehab plan	Proposed to complete 2023	
Scope: # 1: Building	Feature: Structural / Seismic Improvement – Foundation	\$339,000
Scope: # 2: Building	Feature: Structural / Seismic Improvement – Replace Brick Chimney	\$62,000
Scope: #3: Building	Feature: Site Drainage Improvements & Waterproofing	\$83,500
Scope: # 4: Building	Feature: Main Roof Upgrade and New Roofing Material	\$191,400
Scope: # 5: Building	Feature: Roof at Steiner Street Porch	\$17,000
Scope: # 6: Building	Feature: Steiner Street and South Façades – Wood Decorative Trim and WindowSurround Repair	\$112,500
Scope: #7: Building	Feature: Steiner Street Façade – Decorative Wood Front Door and Entryway WoodPaneling	\$25,000
Scope: #8: Building	Feature: Steiner Street Double-hung wood windows with ogee lugs	\$104,000
Scope: # 9: Building	Feature: Steiner Street Façade – Front Main Entry Stair	\$61,000
Scope: # 10: Buildin	g Feature: Steiner Street Façade – Remove Garage opening and Restore Lower StoryWindows and Horizontal Wood Siding	\$30,500
Scope: # 11: Buildin	g Feature: Steiner Street Façade – Rehabilitate side walkway metal gate	\$10,100
Scope: # 12: Buildin	g Feature: Restore Pedestrian Door at South Elevation WalkwayRehab /	\$9,300
Scope: # 13: Buildin	g Feature: Exterior Painting all Façades	\$160,000
Scope: # 14: Buildin	g Feature: Remove Driveway and Install Restored Decorative Railing and Gate	\$54,600
	Sub-Total	\$1,259,900
Gen Requirements,	Fees (P&O), Insurance, Tax	\$377,970
	Total	\$1,637,870
Post-Rehabilitation	Maintenance Plan	\$ per Year
Maintenance Plan -	Scope: # 1: Building Feature: Steiner Street Façade — Yearly Cleaning	\$900
Maintenance Plan -	Scope: # 2: Building Feature: Steiner Street Façade - Maintain Exterior Wood Siding, Shingles, Trim orDecorative Features	\$1,000
Maintenance Plan -	Scope: # 3: Building Feature: Steiner Street Façade - Maintain Paint Coatings	\$2,000
Maintenance Plan -	Scope: # 4: Building Feature: All exterior façades - Inspect, Repair and Maintain Windows and Doors	\$500
Maintenance Plan -	Scope: # 5: Building Feature: Roof and Roof Drainage	\$500
Maintenance Plan -	Scope: # 6: Building Feature: Site Drainage	\$500
	Scope: # 1: Building Scope: # 2: Building Scope: # 3: Building Scope: # 4: Building Scope: # 5: Building Scope: # 6: Building Scope: # 7: Building Scope: # 8: Building Scope: # 9: Building Scope: # 9: Building Scope: # 10: Building Scope: # 11: Building Scope: # 12: Building Scope: # 12: Building Scope: # 14: Building Scope: # 14: Building Scope: # 14: Building Scope: # 14: Building Maintenance Plan - Mainten	Scope: # 1: Building Feature: Structural / Seismic Improvement – Foundation Scope: # 2: Building Feature: Structural / Seismic Improvement – Replace Brick Chimney Scope: # 3: Building Feature: Site Drainage Improvements & Waterproofing Scope: # 4: Building Feature: Main Roof Upgrade and New Roofing Material Scope: # 5: Building Feature: Roof at Steiner Street Porch Scope: # 6: Building Feature: Steiner Street and South Façades – Wood Decorative Trim and WindowSurround Repair Scope: # 7: Building Feature: Steiner Street Façade – Decorative Wood Front Door and Entryway WoodPaneling Scope: # 8: Building Feature: Steiner Street Double-hung wood windows with ogee lugs Scope: # 9: Building Feature: Steiner Street Façade – Front Main Entry Stair Scope: # 10: Building Feature: Steiner Street Façade – Remove Garage opening and Restore Lower StoryWindows and Horizontal Wood Siding Scope: # 11: Building Feature: Steiner Street Façade – Rehabilitate side walkway metal gate Scope: # 12: Building Feature: Restore Pedestrian Door at South Elevation WalkwayRehab / Scope: # 13: Building Feature: Exterior Painting all Façades Scope: # 14: Building Feature: Remove Driveway and Install Restored Decorative Railing and Gate Sub-Total Gen Requirements, Fees (P&O), Insurance, Tax

Total

\$5,400

BUILDING DATA / PROJECT SUMMARY TABLE

BLOCK / LOT NO.

LOT AREA

0803 / 019

23'-3" X 75' = 1,743.75 SQ FT

MAX DEPTH EXCAVATION 3'-0" (E) CONSTRUCTION TYPE

V-B V-B

ZONING DISTRICT

RH-2

SOIL DISTURBANCE EXCAVATION AREA

1567 SQ FT

168 CUBIC YARDS

(E) NO. OF STORIES

(N) CONSTRUCTION TYPE 4

HEIGHT & BULK

40-X

EXISTING OCCUPANCY

R-3, U

2 FAMILY DWELLING, GARAGE

(N) NO. OF STORIES 4

EXISTING HEIGHT PROPOSED HEIGHT 43'-3" ABOVE CURB

43'-3" ABOVE CURB

PROPOSED OCCUPANCY

R-3, 2 FAMILY DWELLING

SF PLANNING CODE SECTION 102: GROSS AREA CALCULATIONS

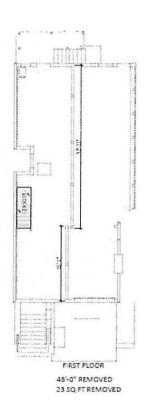
	EXISTING RESIDENTIAL USE			PROPOSED RESIDENTIAL USE			EXISTING	PROPOSED USABLE	PROPOSED USABLE
LEVEL	UNIT #1 (2-BEDROOM)	UNIT #2 (3-BEDROOM)	common (UNIT #1 2-BEDROOM)	UNIT#2		The state of the s		OPEN SPACE (PRIVATE
1ST FLOOR	0	0	0	845	113	70	414 (SHARED)	196	133 (UNIT 1)
2ND FLOOR	884	0	223	0	1,121	0	47		163 (UNIT 2)
3RD FLOOR 0		1,114	0	0	1,116	0	86		
4TH FLOOR	TH FLOOR 0		0	0	759	0	0	## 04 VA	
TOTAL GSF	L GSF 884 1,		223	845	3,109	70	547	196	
OVERALL GSF		2,975		4,024					
# VEHICL PARKING SPA			PROPOSED VEHICL PARKING SPACES	E EXISTING VEHICLE PARKING AREA,SQ. FT.		PROPOSED VEHICLE PARKING AREA,SQ. FT	# EXISTING BICYCLE PARKING SPACES	# PROPOSED BICYCLE PARKING SPACES	
		3	0	399	9	0	0	2	

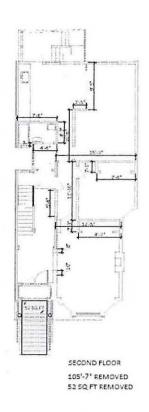
CBC SECTION 5	02: BUILDING AREA	CALCULATIONS	CBC SECTION 502: GROSS FLOOR AREA CALCULATION					
LEVEL ,			LEVEL	'U' OCCUP	ANCY (SQ. FT.)	'R' OCCUPANCY (SQ. FT.)		
	EXISTING	PROPOSED	LLVLL	EXISTING	PROPOSED	EXISTING	PROPOSED	
1ST FLOOR	984	1,170	1ST FLOOR	984	313	0	857	
2ND FLOOR	987	1,004	2ND FLOOR	0	О	987	1,004	
3RD FLOOR	1,040	1,042	3RD FLOOR	0	0	1,040	1,042	
4TH FLOOR	687	707	4TH FLOOR	0	0	687	707	
TOTAL AREA	3,698	3,923	TOTAL AREA	984	313	2,714	3,610	

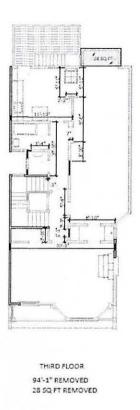
SCOPE OF WORK

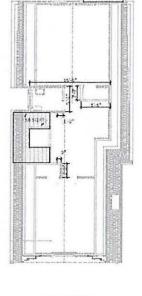
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REHABILITATION OF THE STRUCTURE, INCLUDING SEISMIC UPGRADES, INTERIOR ALTERATIONS THROUGHOUT, RELOCATION OF A DWELLING UNIT TO THE GROUND FLOOR, THE CONSTRUCTION OF A ONE-STORY REAR ADDITION AT THE GROUND FLOOR WITH DECK, NEW BAY WINDOW AT REAR, INSTALLATION OF SKYLIGHTS AT THE ROOF, AND REBUILDING FRONT ENTRANCE STAIRS, LANDING, AND GARAGE OPENING



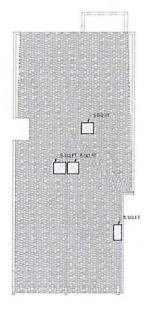






Seson.





ROOF 20 SQ FT REMOVED

NOTES SEES SHEET GEST FOR ARTICE TO TODAY CALCULATION TABLE

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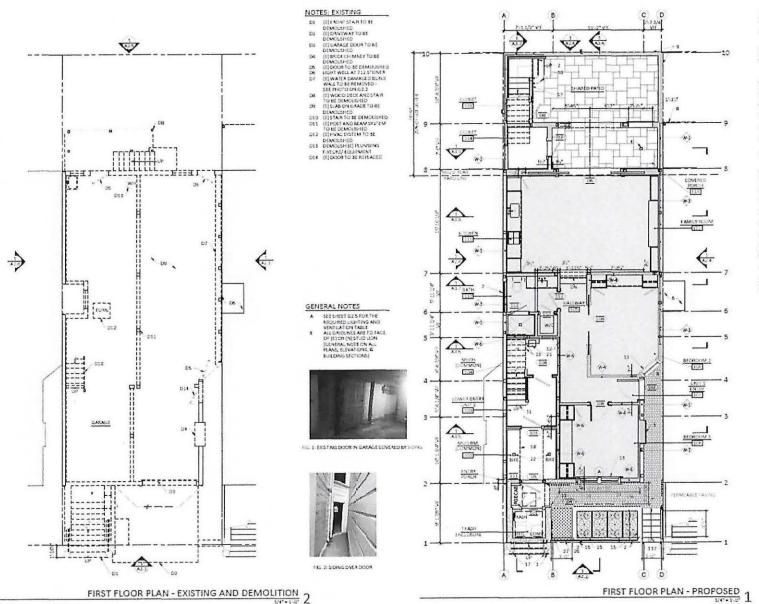
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CULVER RESIDENCE
745TERNER STREET, SAN FRANCISCO, CA SHITT





NOTES: PROPOSED

- NOTES: PROPOSED

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 25 [N] LANDSCAPE PLANTER
 26 MAINTERANCE ACCESS FANCE
 27 LANDSCAPE AREA
 27 LANDSCAPE AREA

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CULVER RESIDENCE
714 STEINER STREET, SAN PERANDSCO, CA 9937

CHANGE CASES SUSCESSION PLANT (0.14.)

A1.1 SEAS LATER

